

FISCAL NOTE

SB 2345 - HB 3209

February 22, 2004

SUMMARY OF BILL: Directs the Department of Environment and Conservation to create a business development program that, through revolving loans to businesses, would encourage the development and commercial use of environmental and energy-related products. The bill also provides for the creation, composition and compensation of a governing board for the program. According to the provisions of the bill, any funding for the program would be the responsibility of the Department of Economic and Community Development.

ESTIMATED FISCAL IMPACT:

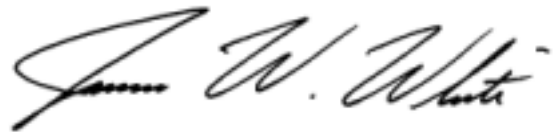
Increase State Expenditures - \$3,885

Other Fiscal Impact - There would be an increase in expenditures to the state that can reasonably be estimated to exceed \$100,000 associated with the loans provided by this bill. These loans would be repaid over a period of time assumed to be determined by the Tennessee Board for Green Business Development created by the bill.

Estimate assumes that there would be an increase in expenditures to the state for travel expenses, meeting costs, and research costs associated with this bill. The cost to reimburse 11 members of the board for the required minimum of two meetings per year is estimated to be \$3,885 based upon a \$0.32 per mile reimbursement for an average round trip of 286 miles and \$85.00 per night for lodging.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, appearing to read "James W. White", is written in a cursive style.

James W. White, Executive Director

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